



ILIM - The week that was – WEEK 17 (ending 24/04/2015)

“ If we did the things we are capable of, we would astound ourselves.” –
Thomas Edison

Irish Government deficit reduction – The Central Statistics Office (CSO) announced that Ireland's deficit was 4.1% of GDP in 2014, down from 5.8% in 2013. Exchequer returns suggest that the government is well ahead of its target to narrow the deficit to 2.7% of GDP this year.

Deadlock in Greek talks – No breakthrough in resolution talks with Greece due to pay pensioners and state employees this week and also payments due to the I.M.F. on May 6. Euro-area finance ministers said on Friday that they would hold back aid until bailout terms are met, while also criticizing their Greek counterpart.

Euro-area growth slows – The euro-area composite PMI fell to 53.5 in April, still indicating robust growth, but feeding speculation that the stand-off between Greece and the EU/IMF is starting to hurt business sentiment and activity.

70% increase in flows into European equities – Fuelled in part by the quantitative-easing plan, global mutual funds and exchange-traded funds that focus on European equities attracted \$63.6 billion this year up to 22nd April, up 70% over the same period in 2014, according to data compiled by EPFR Global.

NASDAQ hits 15 year high – After forecast-beating results from major U.S. tech companies, the Nasdaq rose to 5,100.371 on Friday, the highest since touching a record of 5,132.52 in March 2000, right before the internet bubble. One of the big differences between then and now is the P/E ratio – it was 175 in 2000 and is now 32.

Oil prices at 4 ½ month high - Brent crude prices reached a 4-1/2 month high above \$65 a barrel supported by concerns over fighting in Yemen disrupting Middle East supplies and signs that U.S. shale output may have started to decline with the number of active U.S. rigs drilling for oil falling to the lowest since 2010.

The Story of the week: Matthew Youlden, from Manchester, speaks nine languages fluently and understands more than a dozen more. He's a polyglot, which is someone who speaks six or more languages fluently.

DISCLOSURE:-

Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland. While Irish Life Investment Managers uses reasonable efforts to ensure that the information contained in this document is current, accurate and complete at the date of publication, no representations or warranties are made (express or implied) as to the reliability, accuracy or completeness of such information. Irish Life Investment Managers therefore cannot be held liable for any loss arising directly or indirectly from the use of, or any action taken in reliance on, any information contained in this document. This material is for information only and does not constitute an offer or recommendation to buy or sell any investment, or subscribe to any investment management or advisory service. The performance shown represents past performance and does not guarantee future results. Past performance is not indicative of future results.



Index Performances and Market Data

Equity Markets (%)	2010	2011	2012	2013	2014	2015 YTD
ISEQ	-3.0	0.6	14.7	35.8	16.8	21.7
FTSE 100	9.0	-5.6	6.0	18.7	0.7	9.2
Euro Stoxx 50	-0.1	-17.7	13.4	21.5	4.0	18.7
S&P 500	12.8	0.0	12.4	32.4	13.7	3.5
Nasdaq	16.9	-1.8	14.1	36.9	14.8	7.5
Nikkei	-3.0	-17.3	16.24	59.4	7.1	14.7
MSCI Emerging Markets	16.4	-20.4	13.8	-2.3	5.6	12.0
MSCI World	17.2	-7.62	12.1	26.3	10.4	7.2
Sovereign 10yr Bond Yields (%)	2010	2011	2012	2013	2014	2015 YTD
US	3.3	1.9	1.7	3.0	2.2	1.9
German	3.0	1.8	1.4	1.9	0.5	0.1
UK	3.4	2.0	1.9	3.0	1.9	1.6
Japan	1.1	1.0	0.7	0.7	0.3	0.3
Ireland	9.1	8.4	4.5	3.4	1.3	0.7
Italy	4.8	7.1	4.6	4.1	2.1	1.4
Greece	12.5	31.7	12.7	8.2	9.6	12.5
Portugal	6.6	13.4	6.9	6.1	2.7	2.0
Spain	5.5	5.1	5.4	4.1	1.6	1.4
Central Bank Rates (%)	2010	2011	2012	2013	2014	2015 YTD
ECB	1	1	0.75	0.25	0.05	0.05
Bank of England	0.5	0.5	0.5	0.25	0.50	0.50
US Federal Reserve	0.25	0.25	0.25	0.25	0.25	0.25
Foreign Exchange Rates	2010	2011	2012	2013	2014	2015 YTD
Euro/Dollar (€/\$)	1.34	1.30	1.31	1.37	1.21	1.08
Euro/Sterling (€/£)	0.86	0.83	0.81	0.83	0.78	0.72
Sterling/Dollar (£/\$)	1.56	1.55	1.61	1.65	1.56	1.51
IPD All Property Return (%)	2010	2011	2012	2013	2014	2015 YTD
Ireland	-2.4	-2.4	3.1	12.7	40.1	TBC
UK	14.5	8.1	2.7	10.7	17.8	TBC
US	14.8	14.5	5.3	11.4	11.2	TBC

*Past performance is not a reliable guide to future performance